

Hearing Date: October 5, 2011 at 10:00 a.m.

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES INVESTOR PROTECTION CORPORATION,	:	Adv. Pro. No. 08-01789 (BRL)
Plaintiff-Applicant,	:	
v.	:	SIPA Liquidation
BERNARD L. MADOFF INVESTMENT SECURITIES LLC,	:	
Defendant.	:	(Substantively Consolidated)
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IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,	:	Adv. Pro. No. 09-01365 (BRL)
Plaintiff,	:	
v.	:	
THYBO ASSET MANAGEMENT LIMITED AND THYBO STABLE FUND LTD.,	:	
Defendants.	:	
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**THYBO STABLE FUND LTD.'S NOTICE OF JOINDER IN OBJECTIONS TO THE TRUSTEE'S MOTION FOR THE CREATION OF AN ELECTRONIC DATA ROOM**

Thybo Stable Fund Ltd. ("TSF"), by and through its undersigned counsel, hereby objects to the Trustee's Motion for (I) A Report and Recommendation To The District Court For The Appointment Of Special Discovery Masters; (II) An Order Establishing Procedures For

Electronic Data Rooms; and (III) An Order Modifying The June 6, 2011 Litigation Protective Order (the “Motion”), to the extent he seeks to make the parties in the above referenced adversary proceeding subject to certain procedures set forth in the Motion. Rather than repeat arguments made by others, TSF joins in and incorporates by reference the Objections of UniCredit S.p.A. insofar as they relate to the improper inclusion in Electronic Data Room 2 of documents protected from disclosure under non-U.S. law (e.g., the arguments under heading “II” thereof).

In particular, TSF objects on the basis that the Motion would require that documents ultimately produced by defendants in adversary proceedings be included in Electronic Data Room 2 even where that inclusion, and the disclosure of those documents, might subject the producing party to penalties under applicable non-U.S. law. TSF believes that the Trustee’s proposal to exclude certain categories of competitively-sensitive documents from Electronic Data Room 2 is impermissibly narrow. Most importantly, there is no basis for requiring that defendants in adversary proceedings potentially subject themselves to penalties abroad by permitting their documents (including, in particular, documents concerning the financial details of their clients) to be accessed by potentially hundreds of people throughout the world as the price for compliance with their discovery obligations in these proceedings. Whatever efficiency there may be for the Trustee in avoiding having to review documents for relevance before producing them to other parties, such convenience is substantially outweighed by the substantial prejudice to adversary proceeding defendants in having their documents – particularly those protected under foreign law – made widely available.

For these reasons and those set forth in the incorporated part of UniCredit S.p.A’s Objections, TSF respectfully request that the Court deny the Trustee’s Motion.

Respectfully Submitted,

Dated: September 22, 2011  
New York, New York

CLEARY GOTTlieb STEEN & HAMILTON LLP

By: /s/ Carmine D. Boccuzzi, Jr.  
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